

EXHIBIT 41

RECEIVED

ECONOMIC DEVELOPMENT COMMISSION ANNUAL
REPORT

Fiscal Year Ending December 31, 2002

OCT 15 2003

Company Name & Address: Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802
 Telephone No.: (340) 775-2525
 Name / Signature of Preparer: Jeanne Brennan

(Name)

George Burrell

(Signature)

Gross Sale (Ineligible Sales) Eligible for Tax Benefits	\$ 95,687,311 ✓
Gross Wages Paid In the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$ 657,994 ✓
Average No. of Employees; Full Time & (Part Time)	11 (-)
Average No. of Residents; Full Time & (Part Time)	11 (-)
Average No. of Non-Residents; Full Time & Part Time	- (-)
Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.)	\$ 126,013
Employee Income Taxes Paid and Withheld	\$ 188,685

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

Gross Receipts:	Amount Paid	\$
	Dollar Value of Exemption	\$ 3,827,492 ✓
Real Property Tax:	Amount Paid	\$
	Dollar Value of Exemption	\$
Excise Taxes:	Total Paid	\$
	Dollar Value of Exemption	\$
Income Taxes:	Total Paid	\$ 3,085,634
	Dollar Value of Exemption	\$ 37,080,724
Customs Duties:	Total Paid	\$
	Dollar Value of Exemption	\$
Other:	Hotel room taxes paid	\$
	Other Taxes, Fees Paid to V.I. Government	\$ 135,944 = 2,000 + 132,844
TOTAL TAXES PAID:		\$ 3,218,478
TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS		\$ 40,908,216

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials,				
Components				
Food, Beverages				
Freight Charges		67.73	234.24	(38.01) 301.97 ✓
Insurance		4,752.00	16,304.32	21,056.32
Legal / Accounting	27,424.00	23,881.00	137,288.99	188,593.99
Advertising / Promotion		2,757.00		2,757.00 ✓
Utilities (Tel., Water, Elect., etc.)	91.49	55,275.89	887.05	56,254.63 ✓
Interest and Other				
Banking Charges		1,841.84	30.43	1,872.27 ✓
Supplies	5,872.66	4,718.94	1,479.19	12,070.79
Repairs / Maintenance	1,187.50	5,393.00	1,927.42	8,507.92
Other (List Separately)	130,541.20 16,039.20	354,933.53	80,268.85	448,261.53 451,261.53
Sub-total, Goods and Services:	476,341.85 50,624.85	453,620.93	238,420.49	739,676.27 232,676.27
Capital Expenditures:				
Building & Improvement				
Leasehold Improvements				
Machinery / Equipment				
Furniture / Fixtures	572.00	21,860.00	505.29	22,937.29
Vehicles				
Other (List Separately)				
Subtotal, Capital Expend.	\$72.00	21,860.00	505.29	22,937.29
GRAND TOTALS	\$1,206.85	475,480.93	238,925.78	765,613.56
CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE				587,468.29



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Other Expenditures

Goods And Services	Eligible Supplier	V.I. Suppliers	Total Non-Local	Total
Dues		\$48.00	174.17	722.17
Postage and delivery	131.80	3,760.66	1,045.60	(185) 4,938.06
Airfare	-	-	-	-
Stock market services	-	-	63,161.08	63,161.08
Start up costs	-	-	-	-
Charitable contributions				
Company		600.00	-	600.00
Foundation		265,589.78	15,888.00	281,477.78
Co-op marketing fee/compliance fees	④ \$12,500 \$15,500.00	-	-	\$12,500 \$15,500.00
Lodging and transportation	427.40	11,507.49	-	11,934.89
Rent	-	72,927.60	-	72,927.60
Sub-total Other	16,859.20	354,933.53	80,268.85	451,261.58
	(\$130,877.20)			\$443,384.38

④ \$15,500 → COMPULSORY FEES — #3000.—
 CO-OP MKT. FEES — #12,500.—

